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FIRST AMENDMENT TO EDUCATIONAL FACILITIES LEASE AGREEMENT

THIS FIRST AMENDMENT TO EDUCATIONAL FACILITIES LEASE AGREEMENT ("Amendment") is dated as of August 13, 2010 and is by and between THE UNIVERSITY BAPTIST CHURCH OF CORAL GABLES, INC., a Florida not-for-profit corporation ("Landlord") and SOMERSET ACADEMY, INC., a Florida not-for profit corporation ("Tenant").

WITNESSETH:

WHEREAS, Landlord and Tenant entered into that certain EDUCATIONAL FACILITIES LEASE AGREEMENT having an effective date of May 1, 2010 (the "Lease") pertaining to that certain real property described as:

Portion of the school building located at 624 Anastasia Avenue, Coral Gables, Florida, and as further and more precisely described in the Lease ("Leased Premises")

WHEREAS, the parties have agreed to modify the Lease as herein set forth.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Landlord and Tenant hereby agree as follows:

AGREEMENTS:

1. **Defined Terms.** All capitalized terms not defined herein shall have the same meaning as ascribed to such terms in the Lease.

2. **Rent.** Sections 1 (a) and 1 (b) of Article III of the Lease are hereby replaced with following:

1. **Rent.** Tenant shall pay the following sums to Landlord as rent:

a. **Base Rent.** Tenant shall pay to Landlord during the first year of the Initial Lease Term and each subsequent year of the Lease Term, including any Renewal Term, an amount of \$700 per student per annum, based upon an estimated total enrollment in the School and Preschool of 110 students, for a minimum annual base rent ("Base Rent") of \$77,000 per year, payable in twelve (12) equal monthly installments of Six Thousand, Four Hundred Sixteen Dollars and 67 cents (\$6,416.67) commencing September 1, 2010, which Base Rent shall be adjusted pursuant to paragraph 1d of this Article. Each installment payment shall be due in advance on the first day of each calendar month during the Lease Term and paid to Landlord at 624 Anastasia Avenue, Coral Gables, Florida 33134, or at such other place designated by written notice from Landlord or Tenant. The rental payment amount for any partial calendar months (August) included in the Lease Term shall be prorated on a daily basis. Notwithstanding the foregoing, however, Base Rent during the Initial Lease Term and any Renewal Term shall not be less than a minimum of \$77,000 per year, irrespective of the total number of students allowed by governmental regulations or actually enrolled in the School and Preschool.

b. **Calculation of Base Rent Amounts for Student Enrollment over 110.** Subject to the minimum Base Rent, for every student above 110, Tenant shall pay annual rent to Landlord during the Term in an amount of \$700 per student per annum enrolled in the School as determined by the School Board in the October and February Full Time Equivalent counts (the "Annual Rent"). These counts for each new school year will not be known until after Tenant begins paying monthly installments of the Annual Rent. Accordingly, the monthly installments due each year prior to the School Board's release of the October count shall be based on the \$77,000 minimum rent (i.e. $1/12 \times \$77,000 = \$6,416.67$). If the October count exceeds 110 students, then the first monthly installment due after release of the October count shall be adjusted to reconcile the previously paid installments for the current school year. The installments of Annual Rent shall again be adjusted, as necessary, based on the February counts. Said adjustment for previously paid installments for the current school year shall be made for the first monthly installment due after the release of the February count. The foregoing method of calculation of Base Rent amounts for student enrollment over 110 shall be applicable to the Initial Lease Term and any and all Renewal Terms.

3. **Required Approvals.** Section 4 of Article II of the Lease is hereby replaced with following:

4. **Third Party Approvals.** After Tenant receives the required third party approvals it requires to operate the school, Tenant agrees to operate the school with competent business practices in the ordinary and customary manner of operating a Florida charter school and in compliance with the requirements of applicable law. Except as set forth herein, once Tenant commences its operation on the Demised Premises and thereafter it is prevented from continuing its operations as a Miami-Dade County Public Charter School by any governmental action or judicial action, Tenant shall not be relieved of any of its future obligations to Landlord under this Lease (including the payment of rent) until Tenant has made a "good-faith effort" for six months to correct, resolve, or eliminate (as appropriate to the circumstances) the reason why Tenant was prevented from continuing its operations as a Miami-Dade County Public Charter School. At the conclusion of said six month period, Tenant shall be allowed to terminate this Lease at the conclusion of that calendar month (upon giving Notice to Landlord). During this six month period, Tenant shall continue to be required to pay rent.

4. **Deposit.** Section 2 of Article III of the Lease is hereby replaced with following:

2. **Deposits.** Within five (5) days of the execution of this Amendment by the parties, Tenant shall deliver to Landlord a security deposit (hereinafter the "Security Deposit") in the amount of ten thousand dollars (\$10,000.00) for this Lease. The Security Deposit shall be held by Landlord as security for Tenant's faithful performance of the terms, covenants and conditions of the Lease. If Tenant is in default with respect to any provision of this Lease after the lapse of any applicable notice and grace period provided for herein, Landlord may (but shall not be required to) use, apply or retain all or any part of the Security Deposit for the payment of any amount which Landlord may spend or become obligated to spend by reason of Tenant's default, or to compensate Landlord for any other loss or damage which Landlord may suffer by reason of Tenant's default. If Tenant shall fully and faithfully perform its obligations under this

Lease, the Security Deposit, or any balance thereof, shall be returned to Tenant within thirty (30) days following the expiration of the Lease Term.

5. Exhibits B and C of the Lease are hereby replaced with the following:

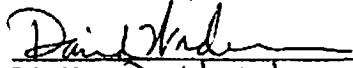
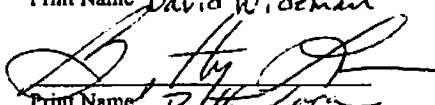
- (i) Exhibit B: Leased Premises, attached hereto and incorporated herein by reference;
- (ii) Exhibit C: Proration of Expenses – Utilities Reimbursement, attached hereto and incorporated herein by reference.

6. No Implied Modification. Except as amended hereby, the Lease remains in full force and effect without further modification.

Signatures to Follow

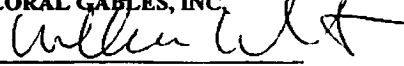
IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the date first above written.

WITNESSES:


Print Name David W. Deman

Print Name Betty Lora



Landlord:

THE UNIVERSITY BAPTIST CHURCH
OF CORAL GABLES, INC.

By: 
Name: William W. White
Title: President
(Corporate Seal)

Tenant:

SOMERSET ACADEMY, INC.


Print Name Vallette D. Pappas

Print Name Elizabeth C. Ruiz

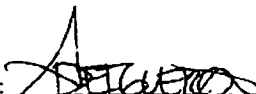
By: 
Name: Andreina Figueroa
Title: President/Board Chair
(Corporate Seal)

Exhibit B - Leased Premises

First Floor

Room	Use	SQ FT
116	Classroom	291
117	Classroom	519
118	Classroom	582
119	Classroom	530
120	School Office	832
121	Exclusive UBC	
122	Classroom	532
124	School Office	120
126	Classroom	422
128	Classroom	588
	Total SQ FT	4,416

EXHIBIT C
Proration of Expenses - Utilities Reimbursement

UBC Total Square Footage: 59,832.00
 Charter Total Square Footage: 5,299
 Pro-rata share: 8.9%

EXPENSES										
	Gas	Electricity	Trash	Custodial Cleaning	Water	Lawn Care	Maintenance	Supplies	Insurance	TOTAL DUE
UBC 2010 Budgeted (1)	\$ 6,160.00	\$ 79,200.00	\$ 10,170.00	\$ 147,658.00	\$ 18,700.00	\$ 3,960.00	\$ 2,800.00	\$ 5,280.00	\$ 149,100.00	\$ 422,978.00
Somerset CG pro rata share	\$ 545.58	\$ 7,014.58	\$ 896.31	\$ 13,077.77	\$ 1,656.22	\$ 350.73	\$ 247.99	\$ 467.64	\$ 13,205.49	\$ 37,462.31

(1) UBC Aug 31, 2010 budget.
 Above calculations are for illustration purposes only. Landlord and tenant will apply actual numbers to the above calculations as incurred.

**INITIAL PRORATION OF EXPENSES
FOR UTILITIES AND INSURANCE**

FIRST FLOOR

Room	Use	SQ FT
116	Classroom	291
117	Classroom	519
118	Classroom	582
119	Classroom	530
120	School Office	832
122	Classroom	532
124	School Office	120
126	Classroom	422
128	Classroom	588
Total SQ FT		4,416

Common Area Factor 20%

Pro rata factor 8.9%

